



San Bernardino County Pool Summary (as of 6/30/03)

Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity At Cost	Weighted Avg. Maturity	Duration To Worst
Bankers Acceptances	0.00	0.00	0.00	0.0%			
Certificates of Deposit	25,000,000.00	25,000,000.00	24,999,804.00	0.9%	1.04%	28	0.08
Collateralized CD	10,000,000.00	10,000,000.00	10,008,377.00	0.4%	1.30%	120	0.33
Commercial Paper	441,000,000.00	440,845,675.10	440,851,927.23	16.3%	1.26%	12	0.03
Corporate Notes	143,104,000.00	144,605,345.27	145,034,967.94	5.4%	2.27%	212	0.31
Federal Agencies	1,336,745,000.00	1,350,892,709.53	1,370,793,611.01	50.6%	3.17%	565	0.83
Money Market Funds*	351,975,000.00	351,975,000.00	351,975,000.00	13.0%	1.17%	48	0.13
Municipal Debt	11,750,000.00	12,025,507.45	12,946,855.00	0.5%	5.48%	763	1.92
Repurchase Agreements	350,000,000.00	350,000,000.00	350,002,700.00	12.9%	1.28%	1	0.003
U.S. Treasuries	0.00	0.00	0.00	0.0%			
Total Securities	2,669,574,000.00	2,685,344,273.90	2,706,613,242.18	100.0%	2.26%	304	0.47
Cash Balance	67,391,088.34	67,391,088.34	67,391,088.34				
Total Investments	2,736,965,088.34	2,752,735,362.24	2,774,004,330.52				
Accrued Interest		15,117,969.52	15,117,969.52				
Total Portfolio	2,736,965,088.34	2,767,853,331.76	2,789,122,300.04				

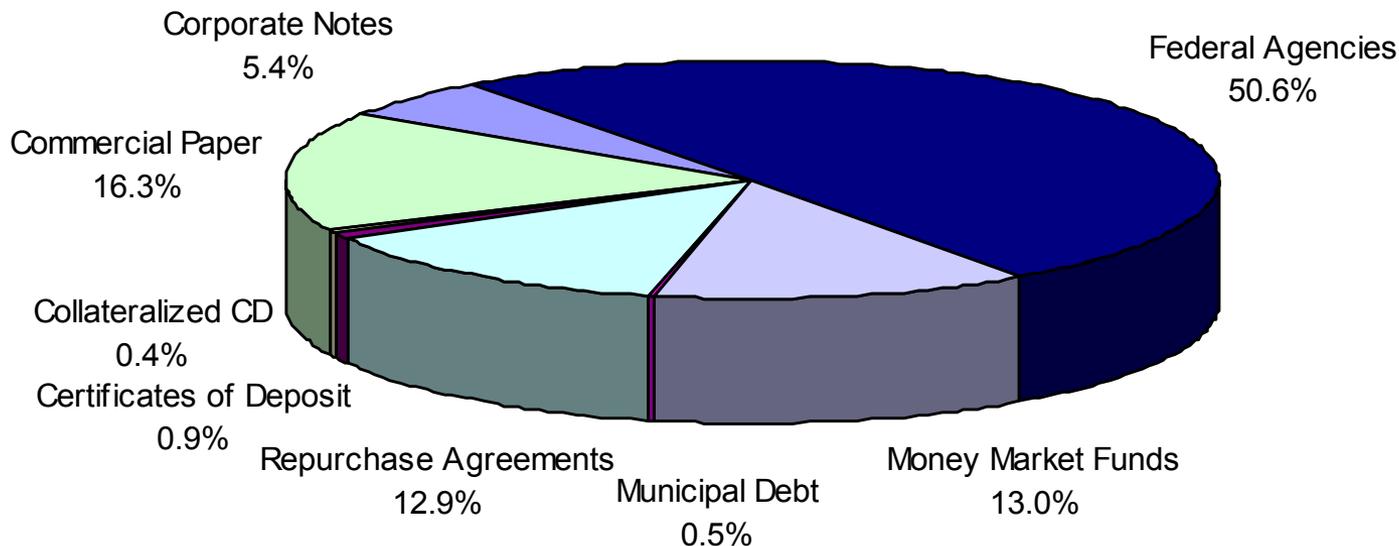
*Of the total \$351,975,000 in money-market funds shown above, \$174,975,000 was invested by the Bank of New York per direction of the County Treasurer's Office in the Federated Government Obligations Fund.

1. Yield for the money market funds is a weighted average of the month-end yields for the Federated Government, Federated Prime, and Goldman Sachs Prime Obligations funds

2. Statistics for the total portfolio include money market funds



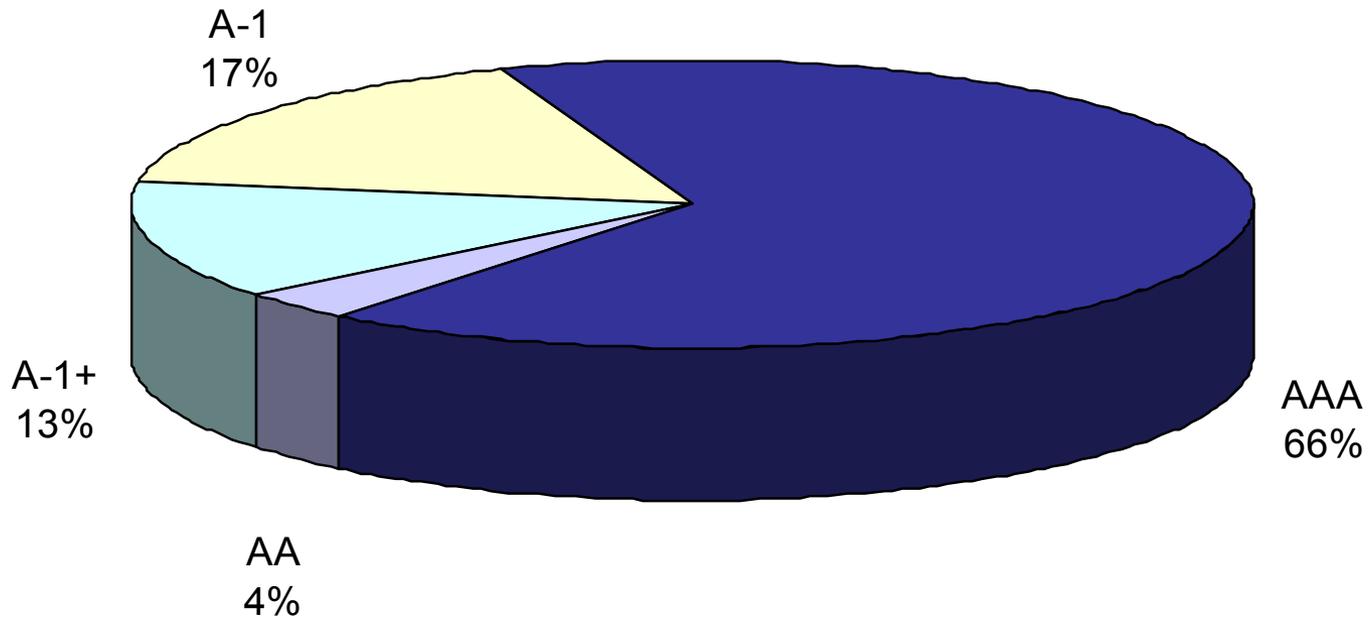
San Bernardino County Pool Sector Distribution (as of 6/30/03)



Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	24,999,804.00
Collateralized CD	10,008,377.00
Commercial Paper	440,851,927.23
Corporate Note	145,034,967.94
Federal Agencies	1,370,793,611.01
Money Market Funds	351,975,000.00
Municipal Debt	12,946,855.00
Repurchase Agreement	350,002,700.00
U.S. Treasuries	0.00



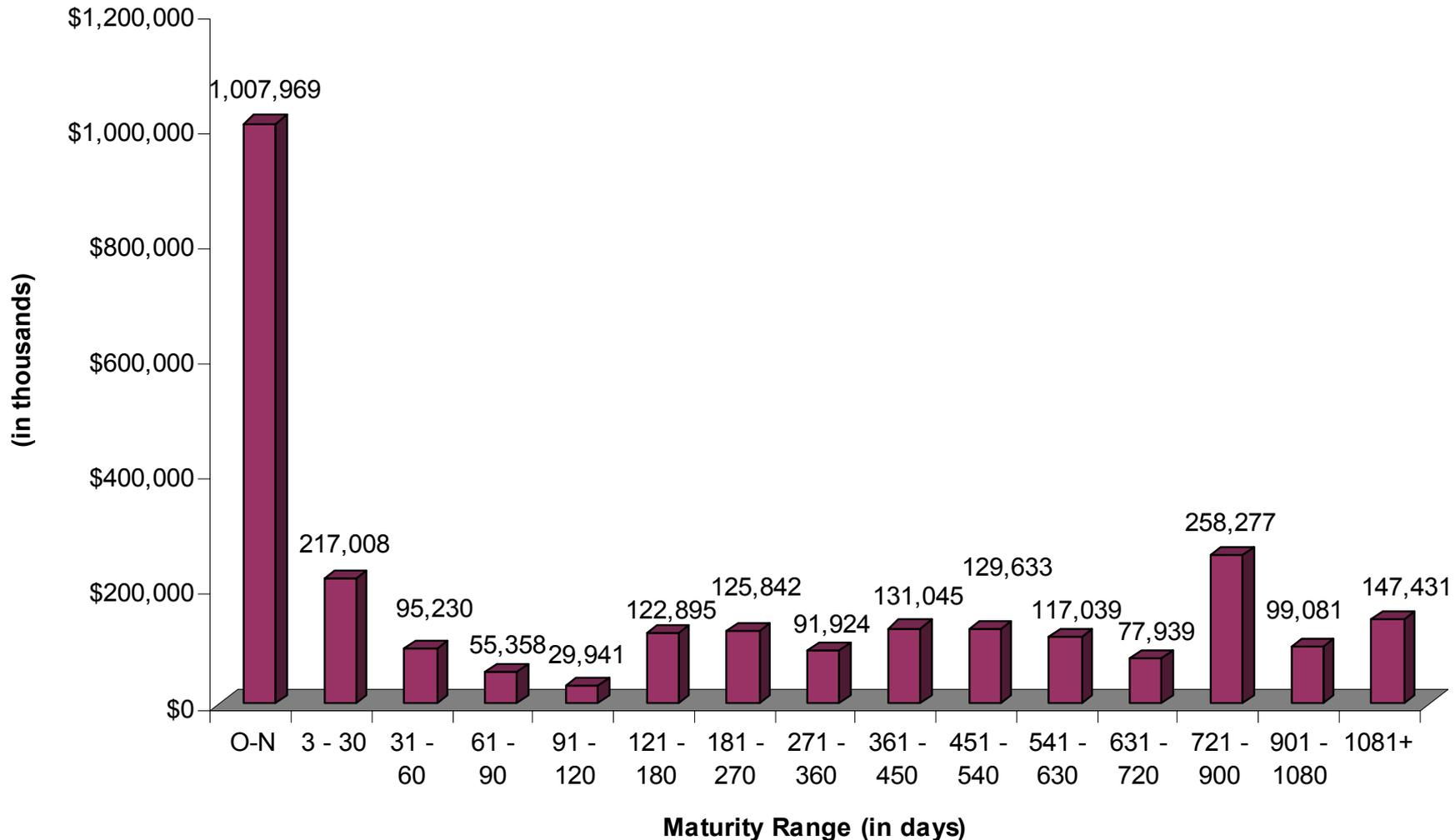
San Bernardino County Pool Credit Quality Distribution (as of 6/30/03)



Credit Rating	Market Value
A-1+ (Short-Term)	355,854,939.93
A-1 (Short-Term)	459,999,491.30
AAA (Long-Term)	1,793,247,758.01
AA (Long-Term)	97,511,052.94



San Bernardino County Pool Maturity Range Distribution (as of 6/30/03)



* Maturity range distribution assumes no securities are called



San Bernardino County Pool Portfolio Yield Summary

Month	Yield to Maturity
	At Cost
June 2002	3.50%
July 2002	3.50%
August 2002	3.35%
September 2002	3.28%
October 2002	3.24%
November 2002	3.06%
December 2002	2.85%
January 2003	2.77%
February 2003	2.54%
March 2003	2.56%
April 2003	2.45%
May 2003	2.29%
June 2003	2.26%

- 1. Gross yields not including non-earning assets (compensating bank balances) or administrative costs for management of the pool
- 2. All historical yields restated to include money market funds